

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 22326

FILED

VIA UPS NEXT DAY AIR

AUG 1 '99

August 12, 1999

**FIRST
UNION®**

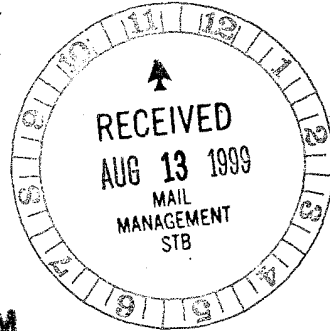
Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

RECORDATION NO. 22326

FILED

AUG 19 '99

8-30AM



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated March 5, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: CF Industries, Inc.
One Salem Lake Drive
Long Grove, IL 60047-8402

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase
Manager of Documentation

Enclosures

(CFI006)

011643

RECORDATION NO. 22326 FILED.

ASSIGN: CFI006 AUG 19 '99

11-30AM

RECORDATION NO. 22326 FILED.

AUG 19 '99

8-30AM

Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 5th day of March, 1999, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and CF Industries Inc. ("Lessee"), a Delaware Corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of April 30, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

By: K. A. Dombrowski

Name: K. A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION Executed on this 15th day of June, 1999.

[CORPORATE SEAL]

LESSEE:

CF INDUSTRIES, INC.

ATTEST:

By: [Signature]

Name: J.H. Sultenfuss

By: P.R. Obert

Title: Sr VP

Name: PAUL R. OBERT

Title: SECRETARY

Executed on this 8th day of June, 1999.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public in and for said state and county, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this 15th day of June, 1999.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)



STATE OF ILLINOIS

COUNTY OF LAKE

I, VICKI P. GABRIELSEN, a Notary Public in and for said state and county, certify that J. H. SULTENEUSS personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of June, 1999.

Vicki P. Gabrielsen
Notary Public

My Commission Expires:

6/18/2001
(Notary Public)



EXHIBIT A
to
Memorandum of Lease

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: Covered Hoppers

CAR NUMBERS: See below:

CFI006	GROX	060010
CFI006	GROX	060601
CFI006	GROX	060602
CFI006	GROX	060603
CFI006	GROX	060604
CFI006	GROX	060605
CFI006	GROX	060606
CFI006	GROX	060607
CFI006	GROX	060608
CFI006	GROX	060609
CFI006	GROX	060610
CFI006	GROX	060611
CFI006	GROX	060612
CFI006	GROX	060613
CFI006	GROX	060614
CFI006	GROX	060615
CFI006	GROX	060616
CFI006	GROX	060617
CFI006	GROX	060618
CFI006	GROX	060619
CFI006	GROX	060620
CFI006	GROX	060621
CFI006	GROX	060622
CFI006	GROX	060623
CFI006	GROX	060624
CFI006	GROX	060625

CFI006	GROX	060626
CFI006	GROX	060627
CFI006	GROX	060628
CFI006	GROX	060629
CFI006	GROX	060630
CFI006	GROX	060631
CFI006	GROX	060632
CFI006	GROX	060633
CFI006	GROX	060634
CFI006	GROX	060635
CFI006	GROX	060636
CFI006	GROX	060637
CFI006	GROX	060638
CFI006	GROX	060639
CFI006	GROX	060640
CFI006	GROX	060641
CFI006	GROX	060642
CFI006	GROX	060644
CFI006	GROX	060645
CFI006	GROX	060646
CFI006	GROX	060647
CFI006	GROX	060648
CFI006	GROX	060649
CFI006	GROX	060651
Count:		50